

State of South Dakota

SEVENTY-NINTH SESSION
LEGISLATIVE ASSEMBLY, 2004

447J0335

SENATE ENGROSSED NO. **HB 1083** - 01/30/2004

Introduced by: The Committee on Commerce at the request of the Office of the Secretary of State

1 FOR AN ACT ENTITLED, An Act to require the secretary of state to grant access to secured
2 parties to record certain financing statements for security interests or agricultural liens.

3 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF SOUTH DAKOTA:

4 Section 1. That § 57A-9-501.2 be amended to read as follows:

5 57A-9-501.2. The secretary of state shall ~~conduct a pilot~~ maintain a program granting a
6 secured party ~~the access to allow the secured party to file and provide a procedure to record the~~
7 ~~secured party's liens on real property pursuant to § 57A-9-501~~ through the state's computer
8 system. ~~The secretary shall determine the procedure and the parameters on how the pilot~~
9 ~~program shall be implemented and select the lenders to participate in the pilot program~~ to record
10 liens on real property pursuant to § 57A-9-501. The secretary may promulgate rules, pursuant
11 to chapter 1-26, concerning the procedure for providing a secured party access to, adequate
12 security for, and confidentiality of any public records related to the secured party's liens listed
13 on the state's computer system.

14 Section 2. That section 2 of chapter 226 of the 2002 Session Laws be repealed.

